

MEETING NO. 4201
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD WEDNESDAY, JANUARY 03, 2018

10:00 A.M.

RETIREMENT SYSTEMS' CONFERENCE ROOM
ALLY DETROIT CENTER, 500 WOODWARD; SUITE 3000
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

Wendell Anthony	Trustee
Scott Benson	Ex-Officio Trustee/City Council Member
Tasha L. Cowan	Trustee/Chair
Kimberly Hall-Wagner	Trustee
John Naglick	Ex-Officio Trustee/Finance Director
June Nickleberry	Trustee/Vice-Chair
Thomas Sheehan	Trustee

TRUSTEES EXCUSED

Lori Cetlinski	Trustee
Gail Oxendine	Trustee

TRUSTEES ABSENT

None

ALSO PRESENT

David Cetlinski	Executive Director
Lamonica Arrington-Cabean	Assistant Executive Director
Ryan Bigelow	Chief Investment Officer
Michael VanOverbeke	General Counsel
TaKneisha Johnson	Administrative Assistant III

STAFF EXCUSED

None

CHAIRPERSON

Tasha L. Cowan

The Board's Administrative Assistant took a verbal Roll Call at 10:22 a.m. and Chairperson Cowan called the meeting to order.

Present at Roll Call: Scott Benson, Tasha L. Cowan, Kimberly Hall-Wagner, John Naglick, June Nickleberry and Thomas Sheehan

Re: Legacy Plan Service Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for retirement from the **COMPONENT II (LEGACY) PLAN** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Sonia V. Deadmond – Telecom Operator – Police (Civilian)
SERVICE CREDIT	16-0
EFFECTIVE DATE	01-13-18
NAME, TITLE, DEPARTMENT	Anthony Watson – Street Maint Helper - DPW
SERVICE CREDIT	12-03
EFFECTIVE DATE	11-24-17

Yea: Benson, Cowan, Hall-Wagner, Naglick, Nickleberry, Oxendine and Sheehan - 6

Nay: None

Re: Legacy Plan Vested Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for **VESTED RETIREMENT** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Phillip L. Bates – Line Helper – Public Lighting
SERVICE CREDIT	13-02
EFFECTIVE DATE	10-01-17
NAME, TITLE, DEPARTMENT	John K. Morell – Emer Med Tech – Fire (Civilian)
SERVICE CREDIT	11-04
EFFECTIVE DATE	12-01-17
NAME, TITLE, DEPARTMENT	Shawn M. Turner – CC Adm Asst III – City Council
SERVICE CREDIT	12-0
EFFECTIVE DATE	01-01-18
NAME, TITLE, DEPARTMENT	Robyn B. Weatherspoon – RCPO - DPW
SERVICE CREDIT	19-04
EFFECTIVE DATE	11-01-17

Yea: Benson, Cowan, Hall-Wagner, Naglick, Nickleberry, Oxendine and Sheehan - 6

Nay: None

Re: Change of Computation

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for **CHANGE OF COMPUTATION** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Cathi L. Crowe – Emergency Medical Tech – Fire (Civilian)
SERVICE CREDIT	27-01
EFFECTIVE DATE	06-01-17

Yea: Cetlinski, Cowan, Hall-Wagner, Naglick, Nickleberry, Oxendine and Sheehan - 7

Nay: None

Re: Hybrid Plan Service Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for retirement from the **COMPONENT I (HYBRID) PLAN** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Randal C. Hawkinson – General Auto Body Mechanic – General Services
SERVICE CREDIT	03-04
EFFECTIVE DATE	01-01-18
NAME, TITLE, DEPARTMENT	Kamil Jumaa – Special Project Techn – Water & Sewerage
SERVICE CREDIT	01-08
EFFECTIVE DATE	06-01-16
NAME, TITLE, DEPARTMENT	Anthony Watson – Street Maint Helper - DPW
SERVICE CREDIT	02-10
EFFECTIVE DATE	11-24-17

Yea: Benson, Cowan, Hall-Wagner, Naglick, Nickleberry, Oxendine and Sheehan - 6

Nay: None

Re: Option Change

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for **OPTION CHANGE** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Douglas L. Anderson – RCPO - DPW
SERVICE CREDIT	13-10
EFFECTIVE DATE	09-25-17
FROM:	Two/Pop-Up – Equate Age 65
TO:	Two/Pop-Up

Yea: Benson, Cowan, Hall-Wagner, Naglick, Nickleberry, Oxendine and Sheehan - 6

Nay: None

RECEIPTS: The Board received the following receipts for Acknowledgment:

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT WEEKLY RECEIPTS FOR ACKNOWLEDGEMENT				
12/4/17 - 12/20/17				
January 3, 2018	REMITTER NAME	DATE POSTED	DESCRIPTION	AMOUNT
RECEIPTS				
WALTON STREET REAL ESTATE FUND IV LP		12/06/17	Distribution	67,385.44
FIRST INDEPENDENCE BANK		12/06/17	Loan Deductions	45,908.04
POLICE & FIRE RETIREMENT SYSTEM		12/08/17	Reimburse Staff Wages	8,448.21
POLICE & FIRE RETIREMENT SYSTEM		12/08/17	Reimburse Staff Wages	13,791.06
CHURCHILL MIDDLE MARKET SENIOR LOAN FUND		12/08/17	Distribution	3,481,054.58
MODUSLINK GLOBAL SOLUTIONS INC		12/13/17	Class Action Proceeds	12.56
PRUDENTIAL FINANCIAL INC		12/13/17	Class Action Proceeds	1,047.00
SECURITIES LENDING		12/14/17	Earnings, November 2017	28,368.57
FIRST INDEPENDENCE BANK		12/15/17	Loan Deductions	33,798.28
AEW PARTNERS V LP		12/18/17	Distribution	87,451.00
WIND POINT PARTNERS III LP		12/19/17	Distribution	147,391.00
WIND POINT PARTNERS VI LP		12/20/17	Distribution	142,791.00
FEDERAL NATIONAL MORTGAGE ASSO		12/20/17	Class Action Proceeds	270.04
USPF III LEVERAGED FEEDER LP		12/20/17	Distribution	100,959.64
CITY OF DETROIT		12/08/17	Weekly Mandatory Pension Contribution	234,626.36
CITY OF DETROIT		12/08/17	Weekly Annuity Contribution	135,004.96
CITY OF DETROIT		12/12/17	Weekly Mandatory Pension Contribution	1,149.97
CITY OF DETROIT		12/15/17	Weekly Mandatory Pension Contributions	101,053.10
CITY OF DETROIT		12/15/17	Weekly Annuity Contribution	68,518.20
			TOTAL RECEIPTS	\$ 4,699,029.01

Prepared by Fort, Brie 12/21/17

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GENERAL RETIREMENT SYSTEM
CITY OF DETROIT
Re: Fees and Expenses

MEETING NO. 4201
JANUARY 03, 2018

Resolution Moved By: Trustee Sheehan - Supported By: Trustee Nickleberry

WHEREAS, the Board has been presented with the List of Disbursements for Board Approval which is referenced below requesting payment for Fees and Expenses, and

WHEREAS, the Board has been requested to approve payment of said Fees and Expenses;
THEREFORE BE IT

RESOLVED, that subject to staff audit and approval of all Legal Fees by the Board's General Counsel, the Board **APPROVE** payment of the following Fees and Expenses:

General Retirement System					
Company:	RSCD-General	User:	awitt	Branch:	LEGACY
Account		Meeting Date: 1/3/18			
Investment Expenses					
Type	Vendor Ref.	Bill Description	Bill Description	Due Date	To Pay
CHECK	81816	ABERDEEN ASSET MANAGEMENT INC.	Management Fees - 3rd Qtr '17	11/12/2017	57,750.26
CHECK	81941	ABERDEEN ASSET MANAGEMENT INC.	Management Fees - 3rd Qtr '17	11/12/2017	173,070.80
WIRE	120817	Convvest Capital IV	Capital Call	12/22/2017	2,592,779.00
WIRE	121117	Fort Shelby	Additional Loan Funding	12/19/2017	655,000.00
WIRE	112817	Insight Technology	Capital Call	12/19/2017	100,000.00
WIRE	120817	Permira Credit Solutions	Capital Call	12/22/2017	4,000,000.00
WIRE	INV11839	PIEDMONT INVESTMENT ADVISORS,LLC	Management Fees - 3rd Qtr '17	12/1/2017	16,344.13
WIRE	120417	TGAM Churchill SR LN	Capital Call	12/15/2017	4,392,662.17
CHECK	11395	THE TOWNSEND GROUP	Professional Services - November 2017	12/30/2017	11,250.00
Category Total:				9 Documents	11,998,856.36
Administrative Expenses					
Type	Vendor Ref.	Bill Description	Bill Description	Due Date	To Pay
CHECK	834348	500 WEBWARD LLC	Electrical Billing 11/29/17-12/28/17, Meter #16055044	1/27/2018	726.88
CHECK	834349	500 WEBWARD LLC	Electrical Billing 11/29/17-12/28/17, Meter #16055070	1/27/2018	813.98
CHECK	2097956	8x8, INC.	Phone System Services	12/1/2017	1,355.09
CHECK	997225	ABA Communications Inc.	Fiber Optic Cable Installation	9/14/2017	1,430.12
CHECK	300142594	CINTAS CORPORATION-300	Floor Mats	12/30/2017	79.23
CHECK	120117	Cogent Communications, Inc.	Internet Service	12/1/2017	1,023.00
CHECK	1196118	CREATIVE BREAKTHROUGHS INC	IT Security Services	12/30/2017	10,900.00
CHECK	INV1DWCH14886	Datwatch Corp	Software License Renewal	10/24/2017	2,518.92
CHECK	6-022-89270	FEDEX	FedEx Mailings	1/12/2018	28.99
CHECK	6-03144041	FEDEX	FedEx Mailings	1/19/2018	21.96
CHECK	526697	First CHOICE Coffee Services	Equipment Rental - January 2018	12/28/2017	11.12
CHECK	434948	GABRIEL, ROEDER, SMITH & CO	Actuarial Services for November 2017	1/12/2018	21,333.00
CHECK	434667	GABRIEL, ROEDER, SMITH & CO	EDRO Calculations for Dwayne Burgan	1/7/2018	1,200.00
CHECK	14184555	HARLAND TECHNOLOGY SERVICE	Toner Supplies	1/11/2018	325.00
CHECK	144292	IRON MOUNTAIN	Data Domain Service	12/30/2017	1,565.70
CHECK	140127	IRON MOUNTAIN	Data Domain Service	8/30/2017	874.95
CHECK	140536	IRON MOUNTAIN	Data Domain Service	9/30/2017	997.75
Category Total:				32 Documents	735,337.23
Other Expenses					
CHECK	201464113	IRON MOUNTAIN	Storage CDs	12/30/2017	709.29
CHECK	PMU4839	Iron Mountain Records Management	Records Storage	11/30/2017	1,801.38
CHECK	101276	METCOM	Business Cards	11/10/2017	61.80
CHECK	101451	METCOM	Business Cards	11/10/2017	34.30
CHECK	101676	METCOM	Business Cards	11/13/2017	32.03
WIRE	121517	Michael Powning	Computer Consulting Services for December 2017	12/15/2017	1,800.00
CHECK	120317	NEOFUNDS BY NEOPOST	Postage	1/2/2018	1,002.00
CHECK	2892293	QUILL CORPORATION	Office Supplies	12/31/2017	132.41
CHECK	2896934	QUILL CORPORATION	Office Supplies	12/31/2017	29.99
CHECK	2925244	QUILL CORPORATION	Office Supplies	1/3/2018	19.95
WIRE	122117	Republic Underwriters, Inc.	Fiduciary Liability Renewal Policies 12/21/17 - 12/21/18	1/20/2018	629,964.00
CHECK	121117	THOMAS SHEEHAN	Trustee Parking	1/10/2018	80.00
CHECK	1234493	UHY Advisors MI, Inc. - IT	Professional IT Services for November 2017	12/30/2017	39,112.00
CHECK	1234510	UHY Advisors MI, Inc. - IT	Professional IT Services for November 2017	12/30/2017	12,750.00
CHECK	159255	ULTIMATE PARKING MANAGEMENT LLC	Parking - January 2018	1/19/2018	2,602.39
Category Total:				32 Documents	735,337.23

Yea: Benson, Cowan, Hall-Wagner, Naglick, Nickleberry, Oxendine and Sheehan - 6

Nays: None

Re: Refunds of Accumulated Contributions

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

RESOLVED, that the contributions to the Annuity Savings Fund by members of the General Retirement System, as set forth:

List No. 7339 - \$247,494.85

List No. 7342 - \$290,417.50

including interest, be **REFUNDED**, pending audit by the Retirement Systems' Accounting Staff.

Yea: Benson, Cowan, Hall-Wagner, Naglick, Nickleberry, Oxendine and Sheehan - 6

Nay: None

Re: Employee Loan Program December 13, 2017

Motion By: Trustee Sheehan - Supported By: Trustee Hall-Wagner

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$69,030.00** including interest, be hereby **APPROVED**.

Yea: Benson, Cowan, Hall-Wagner, Naglick, Nickleberry, Oxendine and Sheehan - 6

Nay: None

Re: Minutes/Journal No. 4198 – (11/29/17)

Motion By: Trustee Sheehan – Supported By: Trustee Hall-Wagner

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting No. 4198, held on November 29, 2017, be hereby **APPROVED** as recorded and submitted.

Yea: Benson, Cowan, Hall-Wagner, Naglick, Nickleberry, Oxendine and Sheehan - 6

Nay: None

Open Forum

Chairperson **Tasha L. Cowan** opened the meeting for public discussion:

City of Detroit Employee **Allen Lewis, Detroit Retired City Employees Association or (DRCEA) President** introduced himself to the Board as well as inquired about the retiree payment issue that occurred during the holiday break.

- Executive Director David Cetlinski introduced Ramzee Jackson, the Systems' new Chief Accounting Officer to the Board of Trustees.

PRESENTATION:

Re: Plante Moran

Michelle Watterworth, Spencer Tawa and Ali Hijazi came before the Board of Trustees to discuss the following:

- The General Retirement System of the City of Detroit Financial Report dated June 30, 2017

- **Trustee Wendell Anthony** entered the Boardroom at 10:39 a.m.

Motion by: Trustee Naglick– Seconded by Trustee Sheehan, motion to acknowledge and approve the Annual Audit report as presented. *The motion passed by a unanimous vote*

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

Assistant Executive Director, **Lamonica Arrington-Cabean**, addressed the following with the Board of Trustees:

- Special Election schedule

Motion by: Trustee Sheehan– Seconded by Trustee Nickleberry, motion to accept and approve the special election schedule for elected Trustee as presented. *The motion passed by a unanimous vote.*

~Assistant Executive Director's Report concludes~

EXECUTIVE DIRECTOR'S REPORT

Executive Director, **David Cetlinski**, addressed the following with the Board of Trustees:

- First Independence Bank payment issue
 - Executive Director David Cetlinski has a meeting with First Independence representatives on Tuesday January 9, 2018. An update will be provided to the Board at the next meeting (January 17, 2018).
 - Department wide Employee Training is forthcoming when both new Assistant Executive Directors take their position.

~Executive Director's Report concludes~

GENERAL COUNSEL'S REPORT

General Counsel Michael VanOverbeke, in addition to his formal legal report discussed the following matters with the Board:

- Public Plan IQ FOIA Request
- Frederick Wynn disability appeal (update)
- Carl Melchior v. General Retirement System of the City of Detroit (update)
- Chenelle D. Wright v. Board of Trustees of the General Retirement System of the City of Detroit and the Governing Body of the City of Detroit Employees Benefit Plan (update)
- EEOC Employee Complaint
- Credit Suisse Group/AFT Securities Class Action Litigation (more information and recommendation forthcoming).
- Policies and Procedure update next meeting 1/17/2018
- Legislative Report (update)
 - OPEB

~General Counsel's Report concludes~

NEW BUSINESS/OLD BUSINESS

- **115 Trust/Advisory Board member selection update**

ADJOURNMENT

There being no further business before the Board, **Chairperson Cowan** adjourned the meeting at 12:26 p.m. The Board's next meeting is scheduled for **Wednesday, January 17, 2018**, at 10:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



LAMONICA ARRINGTON-CABEAN
ASSISTANT EXECUTIVE DIRECTOR